

Key Commodity/Country Changes in 2004 Exports

Since February . . .

	Final FY 2003	Feb FY '04 For.	May FY '04 For.	Feb/May Chg	Main Reasons
Livstk Prods (\$ Bil)	9.074	6.0	7.0	+1.0	(+) beef/pork vol; cattle by-prods
Hort. (\$ Bil)	11.903	12.8	13.4	+0.6	exchg rate; tree nuts; misc h-v
Corn (\$Bil)	4.563	5.9	6.3	+0.4	(+) price/volume
Wheat (\$Bil)	3.926	4.6	4.9	+0.3	(+) volume
Wheat (mmt)	24.434	29.0	30.5	+1.5	(+) demand; (-) competition
Corn (mmt)	41.037	51.0	52.0	+1.0	(-) competition w/ China
Broiler meat (mmt)	2.162	2.4	2.1	-0.3	Russia, higher prices; AI
Beef & pork (mmt)	1.993	1.1	1.4	+0.25	beef to Mex; US pork competitive

- China +\$500 million to \$5.9 billion (cotton, soybeans)
- Japan +\$900 million to \$8.7 billion (corn, soybeans, fruit, tree nuts, rice)
- Mexico +\$1 billion to \$8.7 billion (grains, cotton, soybeans, broiler meat, vegetables)
- Korea +\$500 million to \$2.6 billion (corn, fruit)

Top regional market: W Hemisphere and Asia running neck-and-neck